

Swiss Life
Best Select
Invest Plus[®]

Swiss Life

Investment Foundation

Benefit from the experience and up-to-date investment principles of large pension funds.

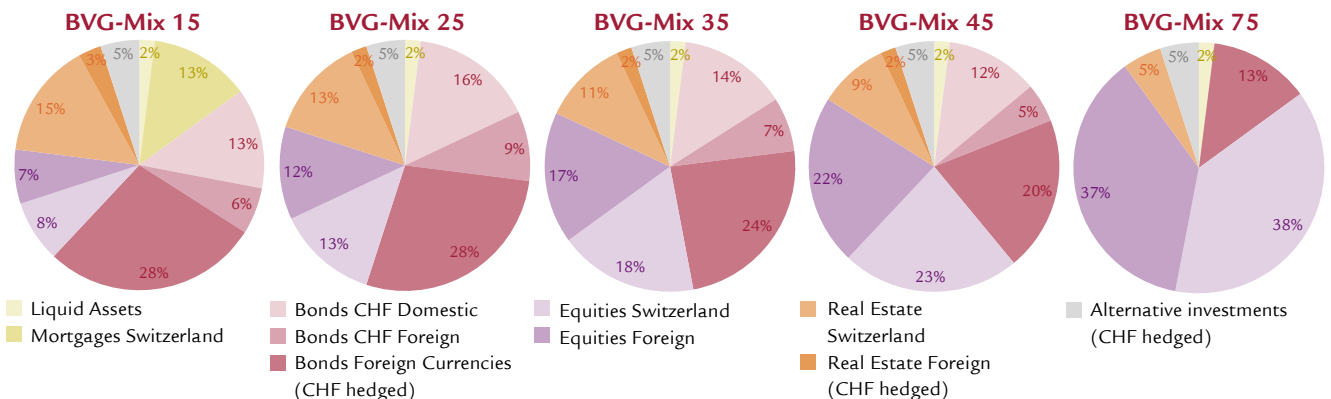
- Top 5 investment foundation with assets of 14 billion
- More than one in three Swiss employee benefits institutions as investors

Cornerstones of Swiss Life Investment Foundation

- Tax-exempt foundation for the collective investment of pension assets (established in 2001)
- Gross assets of with around CHF 14 billion, and thus among the top 5 of the 35 Swiss investment foundations
- Strongest growing investment foundation in the past ten years
- Over 680 pension funds and collective foundations and thus every third Swiss employee benefits institution as an investor
- Employee benefits foundations for Swiss Life personnel as important key investors
- Majority of Board of Trustees members are investor representatives
- Supervisory authority: OAK BV (Federal Occupational Pensions Regulatory Commission)
- Member of KGAST (Conference of Managers of Swiss Investment Foundations), complying with its quality guidelines

Comprehensive modular product range

Bonds CHF Domestic	Bonds Global Corporates Short Term (CHF hedged)	Equities Switzerland	Equities Switzerland Protect Flex	Real Estate Switzerland
Bonds CHF Foreign	Bonds Global Corporates (CHF hedged)	Equities Switzerland Large Caps Indexed	Equities Global Protect Flex (CHF hedged)	Real Estate Switzerland Retirement and Healthcare
Bonds Global (CHF hedged)	Bonds Emerging Markets Corporates Short Term (CHF hedged)	Equities Switzerland Small & Mid Caps	Senior Secured Loans (CHF hedged)	Commercial Real Estate Switzerland
Bonds Global Governments+ (CHF hedged)	Bonds Emerging Markets Corporates (CHF hedged)	Equities Foreign	Infrastructure Global (CHF hedged)	Real Estate Funds Switzerland
		Equities Global Small Caps	Infrastructure Global (EUR)	Real Estate Europe Industry and Logistics (CHF)
		Equities Emerging Markets		Real Estate Europe Industry and Logistics (EUR)



State-of-the-art investment philosophy

Objective selection of asset managers

The best qualified asset managers are selected on the basis of objective criteria and taking into account the specific requirements of the various investment groups. Therefore, one or several asset managers may be involved, depending on the investment group's structure.

Independent and ongoing monitoring

An independent investment controller systematically and regularly monitors the investment activities carried out by the selected asset managers using qualitative and quantitative criteria.



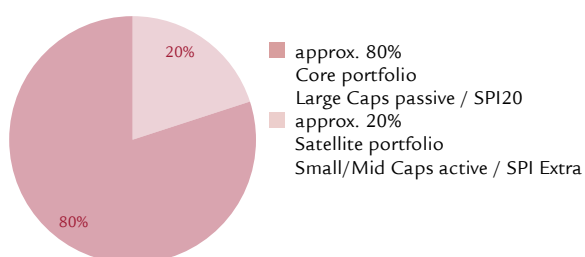
Mandate structure according to best institutional practice

The mandate structures in traditional equity investment groups follow a core satellite approach. For this approach, the following considerations are significant:

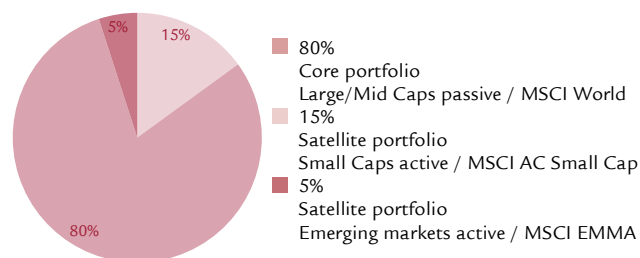
- Large investment markets or specific market segments, such as large capitalised companies, are regarded as “efficient”, meaning that it is almost impossible to achieve a sustainable outperformance through active management. In these so-called core themes, the investment foundation therefore pursues a indexed investment strategy, with the aim of replicating the market indices as cost-efficiently as possible with a low level of tracking error.
- On the other hand, the investment foundation applies active management in the case of small caps and in emerging markets (so-called satellite themes). Any mispriced securities, sectors or markets are thus identified and exploited by means of apt timing.

An outperformance versus the benchmark can be achieved in this way in the medium to long term.

Structure of Equities Switzerland



Structure of Equities Foreign



All income investment groups are managed with an active management approach as the bond markets are characterised by inefficiencies. The currency risk is strategically hedged against the Swiss franc for all investment groups with foreign currency bonds, the Equity Global Protect Flex investment group and Senior Secured Loans investment group. For the Real Estate Europe Industry and Logistics and Infrastructure Global investment category, there is a choice between an investment group with a reference currency in euros or with currency hedging in Swiss francs.

Independent investment controlling

PPCmetrics AG, a leading independent consulting firm for institutional investors, is the investment controller for Swiss Life Investment Foundation and provides the following services in connection with the securities investment groups (excl. Equities Protect):

- Advising on suitable mandate structures within the investment categories (number of mandates, segmentation, investment style, definition of investment guidelines)
- Support with the selection of best qualified external asset managers in these investment categories
- Support with ongoing monitoring of all asset managers and evaluation of the investment results

Selected asset managers

Investment category	Management style	Asset managers of the investment groups
Bonds	Active	Swiss Life Asset Management Ltd
Equities Switzerland	Large Caps, indexed Small & Mid Caps, active	Pictet Asset Management AG Privatbank Von Graffenried AG
Equities Foreign	Large & Mid Caps, indexed Small Caps, active Small Caps, active Emerging markets, active	UBS Inc. Invesco Asset Management Ltd Dimensional Fund Advisors Ltd Candriam Belgium SA
Equity Protect Flex	Active, rule based, hedged	Swiss Life Asset Management Ltd
Real Estate Switzerland (NAV-based)	Active	Swiss Life Asset Management Ltd (Real Estate Switzerland)
Real Estate Funds Switzerland	Close to benchmark	Swiss Life Asset Management Ltd
Real Estate Europe Industry and Logistics	Active	Swiss Life Asset Management Ltd (BEOS AG)*
Infrastructure Global	Active	Swiss Life Asset Management Ltd / Fontavis AG*
Senior Secured Loans	Active	Swiss Life Asset Management Ltd
BVG-Mix	Overall portfolio consisting of above-mentioned investment categories, active	Swiss Life Asset Management Ltd

*as investment advisor at target fund level or investment group level

Swiss Life Best Select Invest Plus[®]: Five good reasons

- Objective selection of best-qualified asset managers supported by a leading investment consultant
- Transparency and security thanks to ongoing monitoring of asset managers by an independent investment controller
- Access to Swiss Life Asset Managers core competencies in active management of real estate, infrastructure investments and fixed income and in the tactical asset allocation based on in-house economic research
- Structuring of equity investment groups according to best institutional practice (core/satellite approach) and with innovative hedging solutions by Swiss Life Asset Managers (Equity Protect)
- High credibility due to the engagement of the employee benefits foundations for Swiss Life staff as key investors